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where we will use the proceeds to purchase a certificate of indebtedness in the name of the coowner to whose account the bond was delivered.

[70 FR 14943, Mar. 23, 2005, as amended at 70 FR 57347, Sept. 30, 2005; 74 FR 19420, Apr. 29, 2009]

#### **§ 363.167 How will a converted savings bond be registered?**

The registration of the converted bond will be the same as on the definitive bond, provided that it was registered properly in an authorized form of registration. We will change a definitive savings bond that was not registered in an authorized form of registration to the closest authorized form of registration. For example, a definitive savings bond erroneously registered “John Doe and Jane Doe” will be changed to “John Doe or Jane Doe.” We are not liable to any person for any such decision as to the closest form of authorized registration.

#### **§ 363.168 What rules regarding registration apply to a converted savings bond?**

(a) *Savings bond of any series registered in the single owner or entity form of registration.* By converting a definitive bond of any eligible series registered in the single owner or entity form of registration to book-entry in TreasuryDirect®, the owner has consented to the bond being governed by the rules regarding registration contained in subpart C of this part.

(b) *Savings bond of Series EE or Series I registered in the owner with beneficiary form of registration.* By converting a definitive bond of Series EE or Series I registered in an owner with beneficiary form of registration to a book-entry bond in TreasuryDirect, the owner has consented to the bond being governed by the rules regarding registration contained in subpart C of this part.

(c) *Savings bond of Series E registered in the owner with beneficiary form of registration.* The registration of a converted savings bond of Series E registered in the owner with beneficiary form of registration may be changed upon the request of the owner and the consent of the beneficiary. The transaction will not be conducted through

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the registered owner’s TreasuryDirect account.

(d) *Savings bond of any series registered in the coowner form of registration.* The registration of a converted savings bond of any eligible series registered in the coowner form of registration may be changed upon the request of one coowner and the consent of the other coowner. The transaction will not be conducted through the registered owner’s TreasuryDirect account.

[70 FR 14943, Mar. 23, 2005, as amended at 74 FR 19420, Apr. 29, 2009]

#### **§ 363.169 What transactions can I conduct in a converted savings bond on which I am registered as the single owner, either coowner, the owner with a beneficiary, or an entity?**

(a) *Savings bond of any series registered in the single owner or entity form of registration.* By converting a definitive savings bond of any series registered in the single owner or entity form of registration to a book-entry bond, you have consented to the bond being treated as if it were originally issued as a book-entry bond in TreasuryDirect®. The bond will be subject to the provisions of subpart C of this part. Any transaction available for a book-entry bond originally issued in the TreasuryDirect system is available for a converted bond registered in single owner or entity form of registration.

(b) *Savings bond of Series EE and Series I registered in the owner with beneficiary form of registration.* By converting a definitive savings bond registered in the owner with beneficiary form of registration to a book-entry bond, you have consented to the bond being treated as if it were originally issued as a book-entry bond in TreasuryDirect. The bond will be subject to the provisions of subpart C of this part. Any transaction available for a book-entry bond purchased in the TreasuryDirect system is available for a converted bond of Series EE and Series I registered in the owner with beneficiary form of registration.

(c) *Savings bond of Series E registered in the owner with beneficiary form of registration.* The owner of a converted Series E bond registered in the owner with beneficiary form of registration may make the following transactions:

(1) *Provide view rights to the beneficiary.* The owner may provide the beneficiary with the right to view the bond in the beneficiary's TreasuryDirect account. Once the right to view the bond is provided to the beneficiary, the owner may not revoke that right.

(2) *Transfer without change in registration.* The owner may transfer the bond without a change of registration to another account in the name of the owner.

(3) *Remove the beneficiary from the registration.* The owner may remove the beneficiary's name from the registration with the consent of the beneficiary. The transaction will not be conducted through the registered owner's TreasuryDirect account. The bond will be changed to the single owner form of registration. Once the transaction is completed, the bond will be treated as a bond originally issued as a book-entry bond in TreasuryDirect, and will be subject to subpart C of this part. The owner may then perform any transaction available for book-entry bonds purchased in the TreasuryDirect system.

(4) *Transfer to the beneficiary or a third party with a change in registration.* The owner may remove his or her name from the registration and transfer the bond to the account of the beneficiary or a third party, with the consent of the beneficiary. The transaction will not be conducted through the registered owner's TreasuryDirect account. The bond will be transferred in the single owner form of registration. Once the transfer is completed, the bond will be treated as a bond originally issued as a book-entry bond in TreasuryDirect, and will be subject to subpart C of this part. The owner may then perform any transaction available for book-entry bonds purchased in the TreasuryDirect system.

(d) *Savings bond of any series registered in the coowner form of registration.* The converting coowner of a converted bond registered in the coowner form of registration may make the following transactions:

(1) *Provide view or transact rights to non-converting coowner.* The converting coowner may provide the non-converting coowner with the rights to view the bond or to view and redeem

the bond through the non-converting coowner's TreasuryDirect account. Once either of these rights is provided to the non-converting coowner, the converting coowner may not revoke the right.

(2) *Transfer without change in registration.* The converting coowner may transfer the bond without a change in registration to another account in the name of the converting coowner. The bond may be transferred without the consent of the non-converting coowner, and will retain the coowner registration.

(3) *Remove a coowner from the registration.* The converting coowner (or the non-converting coowner, if the bond has been previously transferred to the account of the non-converting coowner) may remove the other coowner from the registration. The consent of the other coowner is required. The bond must reside in the account of the coowner who is requesting the transaction. The transaction will not be conducted through the registered owner's TreasuryDirect account. The bond's registration will be changed to the single owner form of registration. Once this transaction is completed, the bond will be treated as a bond originally issued as a book-entry bond in TreasuryDirect, and will be subject to subpart C of this part. The owner may then perform any transaction available for book-entry bonds purchased in the TreasuryDirect system.

(4) *Transfer to non-converting coowner or a third party with a change in registration.* The converting coowner may remove his or her name from the registration and transfer the bond to either the account of the non-converting coowner or to the account of a third party. The consent of the non-converting coowner is required. The transaction will not be conducted through the registered owner's TreasuryDirect account. The bond will be transferred in the single owner form of registration. Once the transfer is completed, the bond will be treated as a bond originally issued as a book-entry bond in TreasuryDirect, and will be subject to subpart C of this part. The owner may then perform any transaction

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available for book-entry bonds purchased in the TreasuryDirect system.

[70 FR 14943, Mar. 23, 2005, as amended at 74 FR 19420, Apr. 29, 2009]

### **§ 363.170 What transactions can I conduct in a savings bond that I converted on which I am not registered as the owner, either coowner, or owner with beneficiary?**

The only transaction that you may conduct on a savings bond that you converted on which you are not registered as the owner, either coowner, or owner with beneficiary is to deliver the converted bond to the TreasuryDirect® account of the registered owner.

### **§ 363.171 How do I redeem a converted savings bond?**

(a) *Before final maturity*—(1) *Savings bond of any series registered in the single owner, owner with beneficiary, or entity form of registration.* You may redeem your converted savings bond of any series registered either in the single owner, owner with beneficiary, or entity form of registration any time prior to final maturity after the minimum holding period through your TreasuryDirect® account.

(2) *Savings bond of any series registered in the coowner form of registration.* The converting coowner may redeem the converted savings bond of any series registered in the coowner form of registration at any time prior to final maturity after the minimum holding period through his or her TreasuryDirect account. The non-converting coowner may redeem the converted savings bond at any time prior to final maturity after the minimum holding period provided that he or she has been granted transaction rights in the converted bond by the converting coowner.

(b) *Upon final maturity*—(1) *Savings bond of any series registered in the single owner, owner with beneficiary, coowner, or entity forms of registration.* If you have not previously redeemed or transferred your converted savings bond of any series registered in the single owner, owner with beneficiary, coowner, or entity forms of registration, it will be automatically redeemed for you at final maturity.

(2) The redemption proceeds will be automatically used to purchase a cer-

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tificate of indebtedness registered in your name and held in your TreasuryDirect account.

[70 FR 14943, Mar. 23, 2005, as amended at 74 FR 19420, Apr. 29, 2009]

### **§§ 363.172–363.175 [Reserved]**

### **§ 363.176 May a converted savings bond be pledged or used as collateral?**

A converted savings bond may not be pledged or used as collateral for the performance of an obligation.

### **§§ 363.177–363.178 [Reserved]**

### **§ 363.179 Does Public Debt make any reservations as to the conversion of an eligible savings bond?**

We may reject any application for conversion or refuse to convert a savings bond in any case or class of cases, if we deem the action to be in the public interest. Our action in any such respect is final.

### **§§ 363.180–363.199 [Reserved]**

## **Subpart F—Marketable Treasury Securities**

SOURCE: 70 FR 57444, Sept. 30, 2005, unless otherwise noted.

### **§ 363.200 What Treasury securities does this subpart govern?**

This subpart provides the rules for holding marketable Treasury bills, notes, and bonds in book-entry form in TreasuryDirect®.

### **§ 363.201 What other regulations govern book-entry marketable book-entry Treasury bills, notes, and bonds?**

(a) 31 CFR part 356 governs the sale and issue of marketable book-entry Treasury securities on or after March 1, 1993, whether held in TreasuryDirect®, Legacy Treasury Direct, or the commercial book-entry system.

(b) 31 CFR part 357 governs holding marketable book-entry Treasury bills, notes, and bonds in the Legacy Treasury Direct system and in the commercial book-entry system.